

2024 Corporate Social Responsibility Report

*To be free
is to be
responsible!*



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Have a positive
impact on society**



2024 was a decisive year for Square Management. More than ever, we stepped up our efforts to accelerate our transformation towards greater sustainability. In 2023, we were delighted that our greenhouse gas emission reduction targets were validated by the Science Based Target Initiative. This year we took another key step in our decarbonization by defining a low-carbon strategy and action plan. Within this framework, we identified a number of key levers for reducing our carbon footprint, such as optimising our air travel footprint and deploying a responsible digital strategy. At the same time, we strengthened our social and community commitments, consolidating our Women Mentoring Program and providing greater support to a number of associations through our Foundation. The ambition, sincerity and credibility of our approach earned us the prestigious EcoVadis Platinum award. We are particularly proud to be in the top 1% of companies assessed. This recognition reinforces our determination to fully integrate sustainable development issues



into the heart of our business model. As part of this drive, we also carried out ambitious work to obtain the B Corp label, and we are proud to have obtained this certification at the beginning of 2025.

Through our transformation, we aim to pave the way for other companies to make the same commitment to greater sustainability. We therefore make it a point of honour to anticipate changes in society and the challenges they bring. Responsible innovation is at the heart of our approach, with particular attention paid to artificial intelligence, an extremely powerful tool the responsible use of which must be encouraged.

Let's work together to bring about global change and meet the challenges we face!

JÉRÔME BOUCHERON
Chairman of Square Management

The ambition, sincerity and credibility of our approach enabled us to win the prestigious EcoVadis Platinum award this year and to receive B Corp certification in 2025.

Presentation of Square Management

Square Management is a European strategy and organization consulting firm founded in 2008.

Square Management has 900 consultants and operates in 10 areas of excellence: AI & Data, Digital & Marketing, Innovation, Organization & Efficiency, People & Change, Regulatory & Compliance, Risk & Finance, Supply Chain, Payments and Sustainability.

Square Management helps its customers to anticipate, design and implement their transformation projects.

Square Management is a committed enterprise and focuses on ensuring the sustainability of its customers in 100% of its missions.

Square Management is a unique player, developing specific methods for each of its areas of excellence through the Square Research Center.

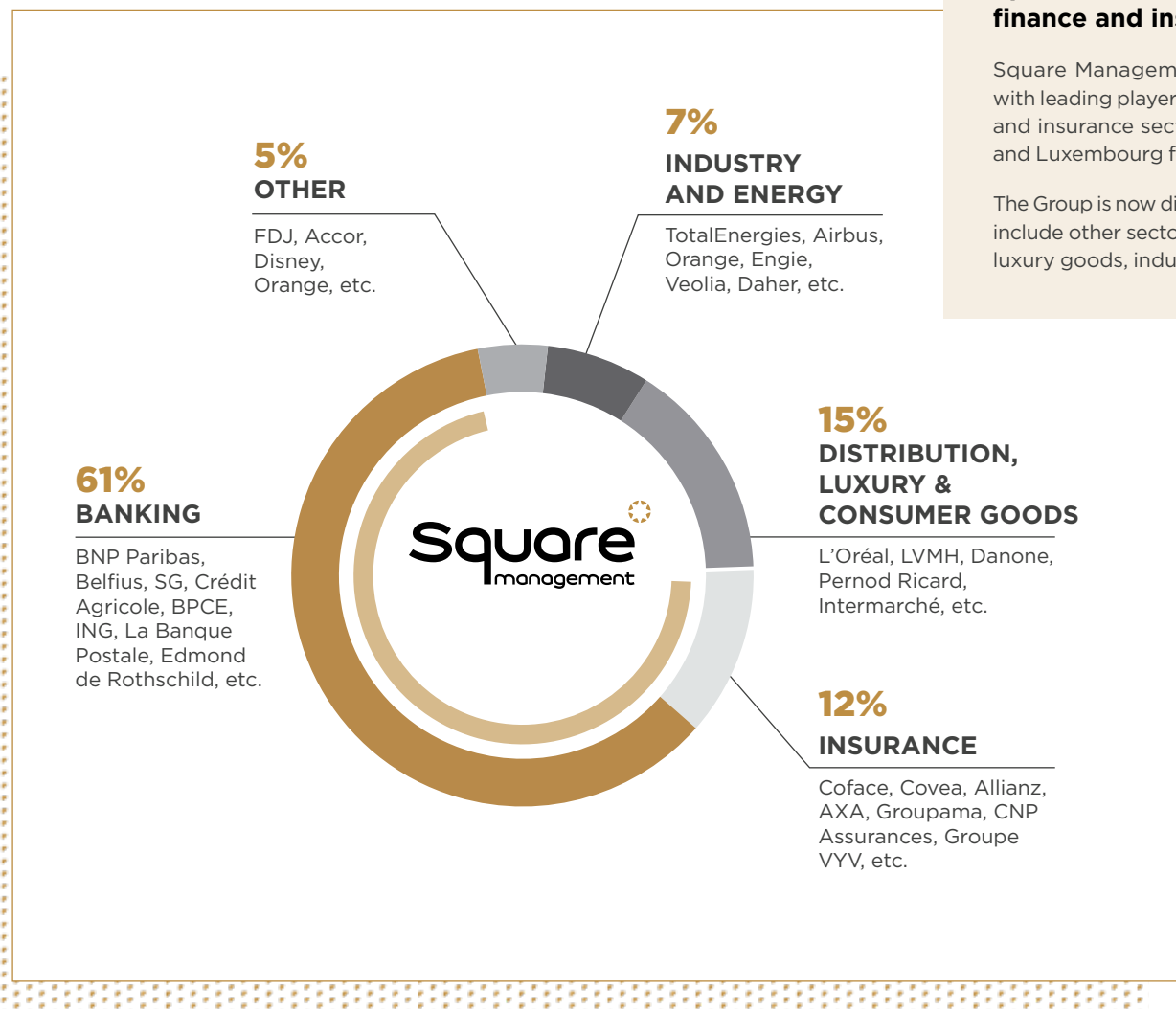
2 BRANDS

Strategy

Circle
strategy

Organization and
management

Square
management



Specialized in the banking, finance and insurance sectors

Square Management has been working with leading players in the banking, finance and insurance sectors in France, Belgium and Luxembourg for 16 years.

The Group is now diversifying its activities to include other sectors: distribution, utilities, luxury goods, industry, etc.

2024 key figures



3
COUNTRIES

Square
RESEARCH CENTER

25
RESEARCH
PROGRAMS



10
AREAS OF
EXCELLENCE



CONSULTANTS

52%
MEN

48%
WOMEN

92/100
GENDER EQUALITY
INDEX

Fondation
Square
POUR L'ENTREPRENEURIAT,
L'ENFANCE ET LA SANTÉ

1
CORPORATE
FOUNDATION



REVENUE

2.5%
OF REVENUE
DEDICATED
TO TRAINING

1.2%
OF REVENUE
DEDICATED
TO R&D

Our business ecosystem



Our stakeholders and us



Customers

Square Management has always chosen to provide its customers with original and innovative responses ensuring them a sustainable competitive advantage. Our business strategy is driven today by the firm's 10 areas of excellence, which are constantly enriched by its Research & Development program.

Grandes écoles laboratories

In association with the laboratories of French *grandes écoles* and universities (HEC, ESCP Europe, Paris-Dauphine University), we have been developing innovative Research & Development programs for the past eight years based on the 10 areas of excellence, in order to address major economic, ecological and technological changes from a new angle.

Media

In 2024, we have entrusted the management of our press relations and the placement of opinion pieces to the influence agency Profile, renowned for its commitment to sustainable development. This is particularly evident in:

- its "CSR Active Agency" certification (based on the international ISO 26000 standard), an approach assessed by AFNOR Certification;
- its signature of the Diversity Charter;
- its joining of the UN Global Compact in 2010.

Candidates and employees

Our social policy aims to make employees feel happy and fulfilled in their work. Its effects are evident throughout their career within the Group in terms of equal opportunities, non-discrimination and the promotion of skills. Once they have joined the firm, our employees benefit from personalized and continuous support and are given numerous opportunities for career and personal development (ADC - Appreciation of Continuous Development), in a pleasant and stimulating working environment. Square Management is renowned for its friendly and pleasant atmosphere and helps its employees succeed in their projects and develop their talents thanks to:

- a personalized training program;
- a unique mentoring system;
- an organization that encourages sharing and exchanges between peers within communities of experts;
- regular managerial support;
- an appropriate variable remuneration system.

Civil society and major international organizations

In 2013, we joined the United Nations Global Compact and we have been working since, on a daily basis, to pursue several of the Sustainable Development Goals (SDGs) defined to transform our world.

Square Management is fully aware of environmental issues and its responsibility as a company, and is a member of the Science-Based Targets initiative. Our objectives were validated in February 2023.



Partners in the non-profit sector

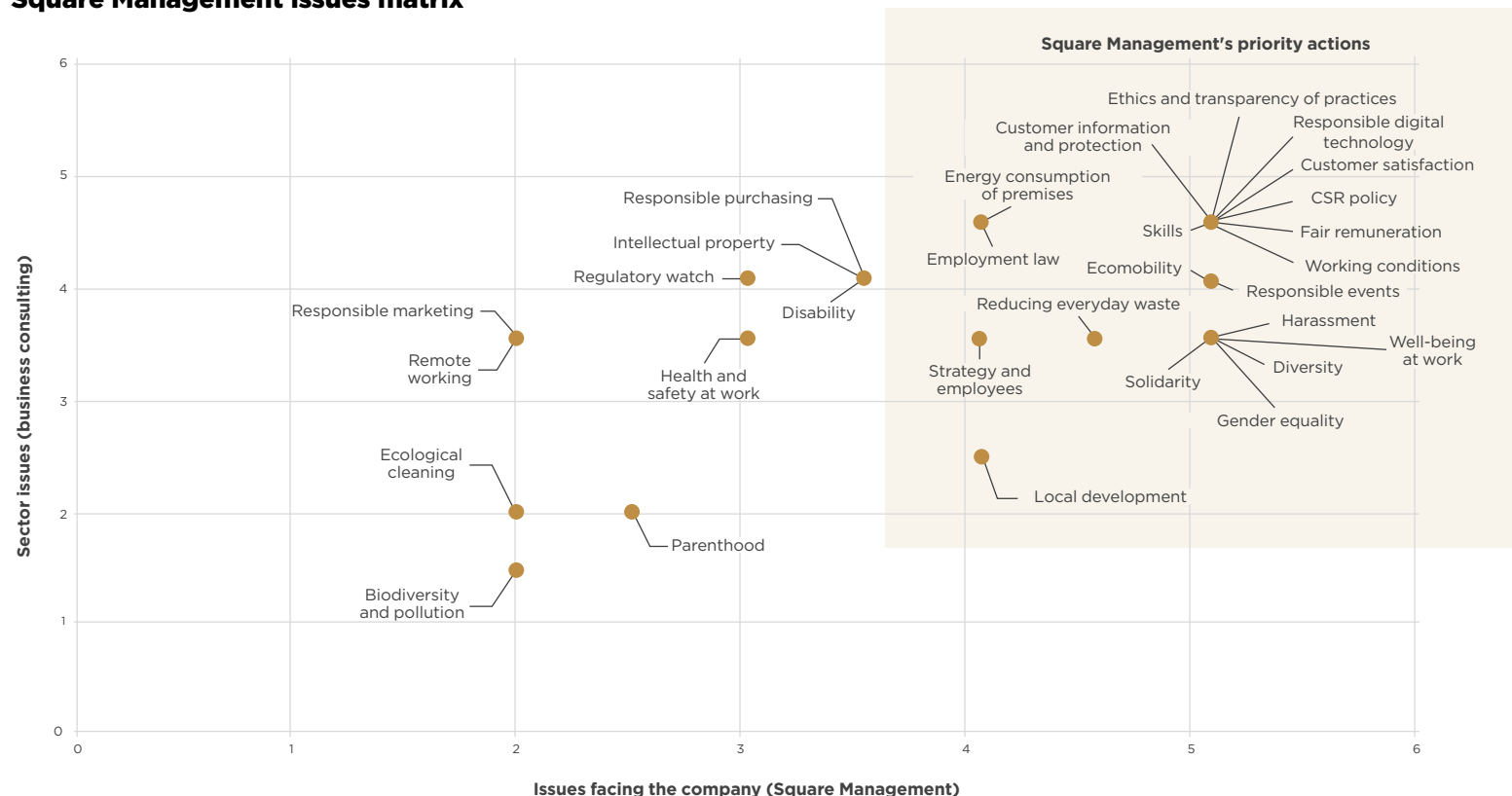
We are committed to supporting the development of a resilient community fabric. Since 2008, the Square Foundation has been supporting associations working in the fields of entrepreneurship, children and health. We also carry out joint actions with associations promoting the circular economy and regularly carry out pro bono missions for non-profit organizations. Since 2021, we have also deployed the Vendredi platform within the Group to enable our employees to carry out skills sponsorship.

Our CSR approach

At Square Management, we pave the way for companies wishing to embrace their responsibility by supporting them in their transformation towards greater sustainability. Each day, we develop our own organization so that we are able to embody, at our own level, the changes we want to bring about among our various stakeholders.

Square Management recognized early on that it had a responsibility with regard to building a more sustainable future. In 2013, we adopted a sustainable development policy and produced a matrix ranking our ESG (Environment, Economy, Governance) priorities in relation to the issues facing our firm and the sector as a whole (business consulting).

Square Management issues matrix



The 4 major challenges underpinning our approach are derived from this issues matrix. Each challenge corresponds to an action priority in terms of corporate social responsibility.

CHALLENGE 1

DEVELOP A SUSTAINABLE BUSINESS MODEL

We have defined an environmentally-friendly growth strategy for Square Management and put in place a responsible and ethical working environment.

CHALLENGE 2

MAKE OUR CUSTOMERS FEEL CONFIDENT IN THE FUTURE

In an uncertain, constantly changing world, we help our customers to anticipate societal change and strengthen their resilience.

CHALLENGE 3

MAKE OUR EMPLOYEES FEEL HAPPY AND FULFILLED AT WORK

We care about the well-being of our employees and are committed to creating a rewarding and fulfilling working environment.

CHALLENGE 4

HAVE A POSITIVE IMPACT ON SOCIETY

We are contributing to the development of a strong solidarity ecosystem. The Square Foundation works alongside organizations involved in health, education and entrepreneurship.

Consistency with the SDGs

Consistency between the 4 challenges of Square Management and the 17 Sustainable Development Goals (SDGs)

CHALLENGE 1

DEVELOP A SUSTAINABLE BUSINESS MODEL

CHALLENGE 2

MAKE OUR CUSTOMERS FEEL CONFIDENT IN THE FUTURE

CHALLENGE 3

MAKE OUR EMPLOYEES FEEL
HAPPY AND FULFILLED AT WORK

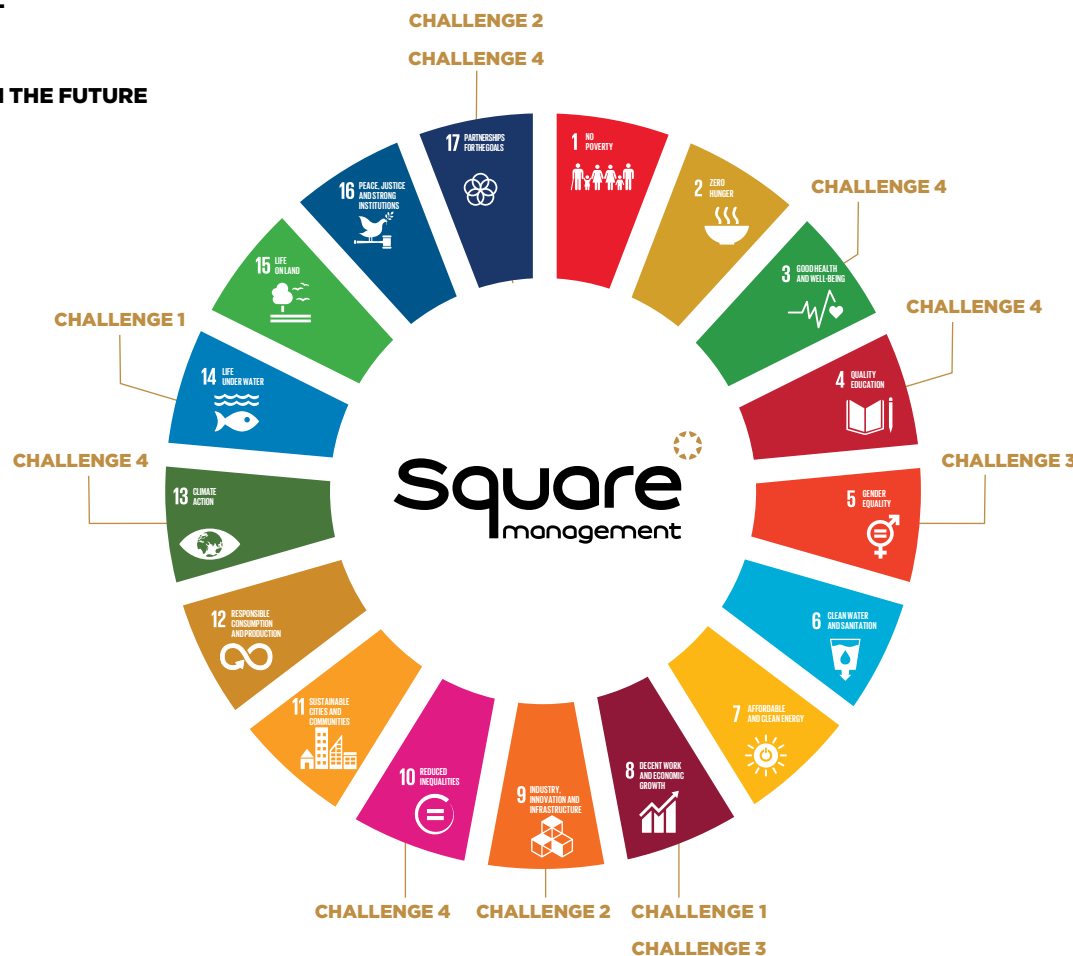
CHALLENGE 4

HAVE A POSITIVE IMPACT ON SOCIETY

Governance

Sustainable development issues are raised at the highest level of Square Management by Patrick Meyer, co-founder and General Secretary. He is supported by the Communications and CSR Manager, who is responsible for defining the strategy and deploying it throughout the company. To achieve this, regular meetings are held between HR, accounting, purchasing and IS managers, as well as with expert Square Management consultants, to define the priority actions to be implemented within the firm on social and environmental issues, and to update CSR policies.

In 2024, 4 meetings were organized. They enabled us to define our low-carbon vision, strategy and action plan for achieving our 2030 greenhouse gas reduction targets - approved in 2023 by the Science Based Target initiative.



Have our sustainable development approach assessed and certified

The assessment and certification of a sustainable development approach is a way of attesting to its robustness and credibility. We have therefore naturally chosen to submit our commitments and our approach to various recognized bodies.

In 2024, we are proud to have achieved EcoVadis Platinum certification with a score of 84/100, broken down as follows:

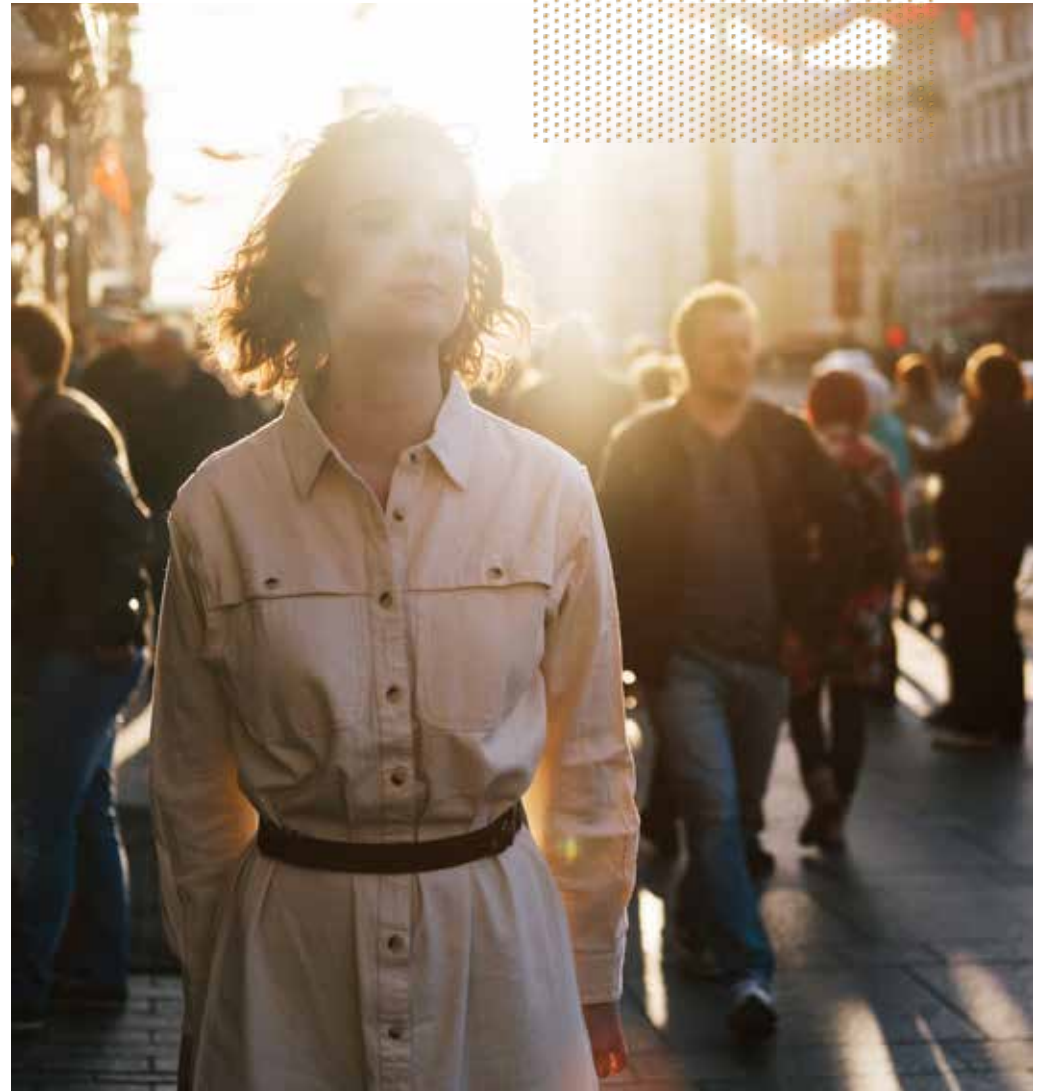
Environment: 80/100

Social and human rights: 90/100

Ethics: 80/100

Responsible purchasing: 70/100

Develop a sustainable business model



We have defined an environmentally-friendly growth strategy for Square Management and put in place a responsible and ethical working environment.

Each day, we develop our own organization so that we are able to embody, at our own level, the changes we want to bring about among our various stakeholders.

Our achievements



Awarded

the EcoVadis
Platinum distinction

Deployment

of a carbon footprint
calculator for our missions

Updating

of our responsible
purchasing charter and
signature of the Supplier
Relations and Responsible
Purchasing Charter

Creation

of a code of conduct
governing the
practices of our
suppliers

91%

of the vehicle fleet
is electric or hybrid

82 kg

of toys collected in
partnership with the
Yoti association

Our goals



100%

of buyers trained in
sustainable purchasing
by 2028

Develop

a responsible digital
strategy by 2025

-50.4%

(scopes 1 and 2) and

-58.2%

of indirect greenhouse gas
emissions (scope 3) by 2031
compared with 2019

0

data security
incidents

0

corruption
alerts
reported

0.6 tCO₂e

carbon intensity per full-time
equivalent in 2028

100%

of our responses to calls for
tender to include a calculation
of the carbon footprint of the
mission using our calculator
by 2028

Limiting global warming to 1.5°C

In 2015, the Paris Agreement set the target of limiting global warming to 1.5°C above pre-industrial levels. Achieving this objective requires a commitment from everyone.

Faced with the scale of the challenges we collectively need to overcome, companies – whatever their sector of activity – need to be fully aware of their responsibility for building a desirable future together.

Climate targets certified by the Science Based Targets initiative



In 2020, we committed to the Science Based Targets initiative's trajectory of limiting global warming to 1.5°C and set targets for reducing our greenhouse gas emissions. These targets were approved in 2023. We decided to use ADEME's ACT Pas à Pas method to define a low-carbon strategy and action plan. 2024 was devoted to deploying this methodology.

At the end of the year, this enabled us to define a number of key levers for reducing our carbon footprint. These include our business travel and purchasing practices, and our use of digital technology. We are currently rethinking our travel and mobility policies and defining a responsible digital strategy. Our aim is to complete them by 2025.



GOALS

-50.4% of direct greenhouse gas emissions (scopes 1 and 2)
by 2031 (compared with 2019)

-58.2% of indirect greenhouse gas emissions (scope 3) by 2031
(compared with 2019)



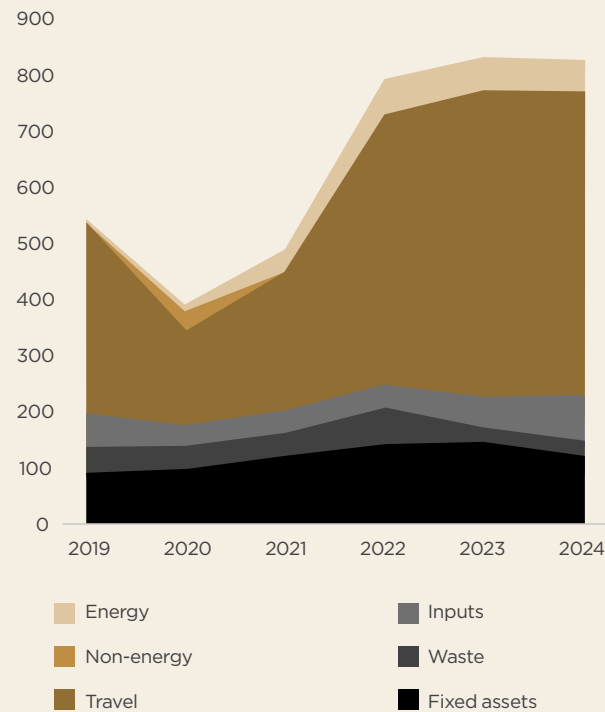


Measuring our carbon footprint

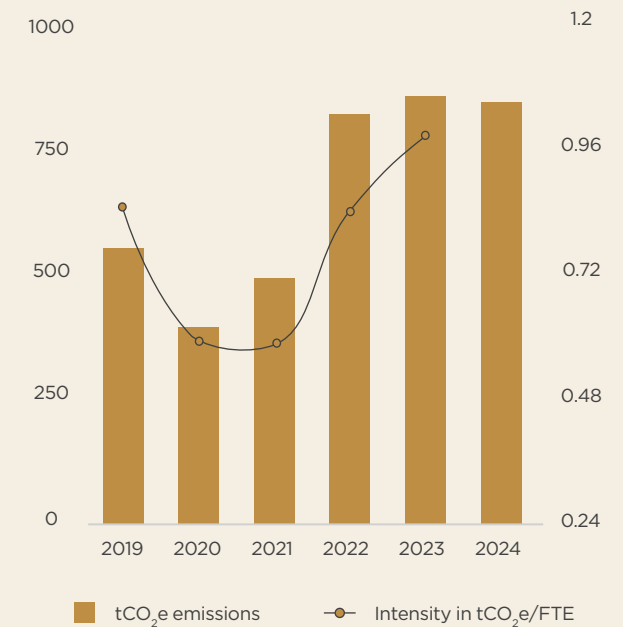
In 2023, we reviewed the methodology we used to establish our carbon footprint, moving away from monetary ratios and focusing instead on concrete emissions data. This year, we continued to develop our approach and include new data in our calculations, with the help of Toovalu. We now take into account indicators such as the carbon impact of overnight stays in temporary accommodation by our consultants in the course of their missions.

This process has enabled us to confirm our main levers for action to reduce our carbon footprint and achieve our climate objectives. These include reducing the emissions associated with our employees' commuting to and from work and occasional journeys made in the course of their work. We are also keeping a close eye on the emissions generated by our energy consumption in our new premises (see page 15).

Emissions per year and per item (tCO₂e)



Carbon intensity per FTE* per year (tCO₂e/FTE)



* full-time equivalent

Challenge 01



Encouraging sustainable modes of transport

Overhauling our mobility and travel policies lies at the heart of the low-carbon strategy and action plan we defined in 2024. We have already launched a number of initiatives in this area:

- we are reducing our air travel, which is currently the subject of consultation with our customers and a search for alternative solutions;
- at the same time, we are raising awareness among our employees of the importance of soft mobility. The 2024 edition of our commuter survey revealed that 84% of commuters travelled by public transport, on foot or by bicycle, a figure of which we are particularly proud;
- we are also continuing to electrify our car fleet. We encourage our employees to swap their internal combustion vehicle for an electric vehicle by allowing them to recharge it at their place of work at a low cost.

91%

of our vehicle fleet is made up of electric or hybrid vehicles

36

electric charging points in car parks at our sites

Accurately assessing the carbon impact of our activities

In 2024, we developed a tool to measure the carbon footprint of our consultants' missions using 6 indicators:

- the impact of commuting;
- the impact of business travel by air;
- the impact of digital technology;
- the impact of average daily energy consumption;
- the impact of accommodation;
- the impact of business travel by train and car.

The deployment of this calculator marks a decisive step towards transparency and reducing the carbon impact of our activities. We aim to use it in 100% of our responses to calls for tender by 2028.

Reducing our energy consumption

We are also working to reduce our energy consumption. Having opted to rent our office space, our efforts are focused primarily on reducing the environmental impact of our use of digital technology by raising awareness of responsible practices among our employees. We have also fitted our various sites with presence detectors.

Raising employee awareness of climate issues

Meeting the societal challenges we face today requires a commitment from everyone. To raise our employees' awareness of climate issues, we have been organizing Climate Fresk workshops since 2022, and even trained consultants to run the workshops in 2023. In 2024, we extended our approach by continuing to roll out Climate Fresk workshops, as well as by organizing Change Fresk and Circular Economy Fresk workshops.



Shifting our digital practices towards greater sustainability

The digital sector accounted for 4.4% of France's carbon footprint in 2022. If nothing is done, the greenhouse gas emissions it generates could triple by 2050 (ADEME). Aware of this challenge, we distributed a digital guide to our employees in 2023 to raise their awareness and make them more aware of their responsibilities regarding the use of digital technology and its impact on the environment. In 2024, we extended our approach and made digital technology one of our priority areas of action in the years to come. In particular, we have started to calculate the carbon impact of digital technology for each of our missions. This data is then taken into account when assessing their overall carbon impact. More broadly, our aim is to develop a responsible digital strategy for 2025.



Eco-responsible guide: guiding our employees towards greater sustainability

At Square Management, we are convinced that simple actions can help everyone to considerably reduce their impact on the environment. In 2024, we distributed the "Let's all be actors of change" guide to help our employees adopt more sustainable practices in the office, on the road and at home. This guide contains data to help employees better understand their environmental impact, as well as tips and advice on how to reduce their carbon footprint by limiting their individual energy consumption, waste production and the carbon impact of travel.



Managing our waste responsibly

Building a sustainable future also means managing the waste from our activities responsibly to protect the environment. We make it a point of honour to reduce the amount of waste generated by our business, to recycle that which we cannot avoid producing and to support circular economy initiatives that encourage re-use.

Reducing the amount of waste generated by our business

Various measures aimed at reducing the amount of waste generated by our business have been deployed within our teams, including:

- extending the lifespan of IT equipment used by our teams to reduce the amount of electronic waste. From now on, computers will only be renewed every four years and mobile phones every three years. The quality of the equipment we have chosen and the importance we attach to protecting it mean we can achieve this lifespan without any problems;
- no longer distributing Square Management goodies;
- replacing cardboard business cards with reusable bamboo business cards featuring a QR code for accessing the employee's contact details.

Recycling waste that we cannot avoid producing

We have formed a long-term partnership with CÈDRE, which has been recycling our waste since 2012. This disability-friendly company strives to create sustainable jobs for people with disabilities. Thanks to this long-term collaboration, we are able to manage our waste responsibly while actively contributing to the creation of sustainable local jobs.

Working together to combat waste and pollution

Throughout the year, we make sure that our employees are aware of the need to manage their waste more responsibly. In 2024, we organized a toy collection with Yoti, a charity that gives toys a second life and helps prisoners back into work. The massive mobilization of our employees enabled 82 kilos of toys to be recycled. Square Management Belgium teams also took part in a weekend-long clean-up of the Brussels canal alongside the City to Ocean association.



Integrating sustainable development criteria into our choice of suppliers

Choosing virtuous and responsible suppliers is key to building a sustainable business model. We have therefore decided to incorporate sustainable development criteria into our choice of partners.

Deploying a responsible purchasing policy

Our purchasing policy aims to promote practices that minimize environmental impact, promote employee inclusion and safety and respect ethical principles and human rights. It enables us to involve our suppliers in our sustainable development approach and to drive the transition towards greater sustainability beyond our own walls.

In 2024, we updated our responsible purchasing charter. This describes our environmental, social and ethical commitments as part of our purchasing process and sets out the responsibilities and commitments that Square Management shares with its suppliers. We undertake to appoint one or more people to be responsible for applying this charter, to regularly review its content and to ensure that suppliers comply with it by means of regular surveys and a study of their sustainable development reports.

At the same time, we have also signed up to the Supplier Relations and Responsible Purchasing Charter. Led by the Business Ombudsman and the National Purchasing Council, this aims to encourage companies and public and private organizations to adopt responsible practices with regard to their suppliers. By signing it, we undertake to:

- develop lasting partnerships with our suppliers, based on trust, transparency and mutual respect, and foster long-term collaboration;
- integrate sustainable development criteria into our purchasing and give preference to suppliers who comply with demanding social and environmental standards;
- promote responsible purchasing, encourage the adoption of sustainable practices by our business partners and participate in the dissemination of best practice.

Building an ecosystem of service providers with sustainable practices

In 2024, we stepped up our efforts to develop a network of suppliers with responsible practices. Following on from the previous year's initiative, we continued to assess the sustainable development approach of the five suppliers with the greatest impact on our carbon footprint, using the EcoVadis platform. We also sent a CSR questionnaire to all our suppliers. The response rate was 35%, i.e. 17 respondents. This initiative will be repeated every two years.

Supervising the practices of our suppliers

In 2024, we created a code of conduct setting out the commitments we expect from our suppliers in terms of ethics, anti-corruption, compliance with regulations, health and safety and environmental protection. We ask all our suppliers to sign this code of conduct. Our aim is to have all of them sign it and return it to us.

Conducting our business ethically

We adhere to the strictest ethical standards and scrupulously comply with the regulations in force.

Zero tolerance of corruption

We strongly condemn any form of fraud, corruption and money laundering. Any attempt to do so is punished by disciplinary action. Our employees are regularly informed of these principles and take care to avoid any conflict of interest between their professional commitments and their personal interests.

Ensuring information security

Square Management complies with the European Union's General Data Protection Regulation (GDPR). We undertake to collect and process personal data exclusively in the context of our professional activities. All data collected is secured against unauthorized access or misuse.

Distributing a Code of Conduct to our employees

Updates in 2024 with the help of an external company specializing in compliance, the Square Management anti-corruption system – Ethical Charter, Code of Conduct and Whistleblower Charter – is distributed to all Square Management employees. This document, known as the “Square Management Ethical Rules”, sets out the procedure to be followed in the event of suspected corruption.

In order to maintain total objectivity, the first phase of verifying the alert is carried out by the third-party company.





Challenge 02

Make our customers feel confident in the future

In an uncertain, constantly changing world, we help our customers to anticipate societal change and strengthen their resilience.

Thanks to our expertise, we offer them support in meeting the challenges of sustainability, anticipating new regulations, contributing to the transition and managing risks.

Our achievements



Partner

of the Produrable trade fair and the Rencontres des Sablons forum

1.2%

of our revenue dedicated to Research & Development

Renewal

of our membership of the Orée network

12

areas of expertise in sustainable development

25

applied research programmes in collaboration with academic partners

Our goals



Include

recommendations in favour of greater sustainability in all our responses to calls for tender by 2028

1.4%

of our revenue dedicated to Research & Development by 2028

Supporting our customers in their transition to greater sustainability

We pave the way for companies wishing to move towards greater sustainability by offering them specific support services in the field of sustainable development and by providing them with a wide range of publications.



Deploying a wide range of offerings to support the sustainable transformation of businesses

We have developed a range of expertise that we use to help our customers make the transition to greater sustainability. The Sustainability area of excellence helps customers in the financial sector take sustainability risks and new regulations in this field into account.

Square Management's expertise in sustainability

Acculturation to sustainability	Diversity & Inclusion	Business ethics	Sustainable finance
Responsible innovation	Responsible marketing	Regulations (CSRD*, SFDR**, etc.)	Corporate digital responsibility
Climate and environmental risks	Responsible purchasing and sourcing	Sustainability strategy	Sustainable supply chain

* Corporate Sustainability Reporting Directive.

** Sustainable Finance Disclosure Regulation.

Deciphering the major challenges of sustainable development for our customers

We also make it a point of honour to provide our customers with a wide range of publications (analyses, reflections and data) designed by our experts. The aim is to enable them to decipher the major challenges of sustainable development quickly and easily.

In 2024, we published the following analyses in particular:

- CRR3 - A first step towards ESG risk management;
- Impact of ESG risks on bank liquidity;
- Reconciling profitability and commitment to the transition;
- Mission-driven enterprises: understanding and drawing inspiration from them;
- Transition to more responsible business models;
- Consideration of biodiversity erosion by players in the financial system.

Anticipating developments in sustainable development to better support our customers

We work closely with specialist organizations to ensure we are always a step ahead in terms of sustainable development. We are members of the Orée network in France and of Luxflag, House of Sustainability and IMS Luxembourg in Luxembourg. The Square Management Belgium teams also worked with 3 specialist sustainability consultancies: D-Carbonize, Agendi and Tapio.

We attach great importance to sharing the fruits of these collaborations with our customers. In 2024, we organized a breakfast on CSRD implementation good practice and on double materiality analysis with our customers and prospects at Square Management Luxembourg.



Customer case studies

Designing and deploying digital and physical editorial tools to support the Volvo network and its customers in their transition to 100% electric vehicles

In a context of accelerated transition, it is crucial for Volvo that its entire ecosystem (head office, dealers and customers) understands the transition to 100% electric, makes it their own and reaps the benefits.

We helped Volvo roll out a B2B2C editorial strategy based on the "Liv" programme: content enabling stakeholders to develop their skills (training, quizzes, process sheets, podcasts, articles, tutorials, practical information sheets, testimonials, guides and a white paper).

Redefining the carbon trajectory of an assistance services company and supporting the deployment of the tools needed to monitor it

We helped an assistance services company (travel, mobility and home help) operating in eight countries to identify and implement around 50 ways of reducing its indirect greenhouse gas emissions, while meeting its operational commitments.

Our recommendations focused in particular on:

- the inclusion of decarbonization criteria in the referencing of service providers;
- carbon labelling and raising customer awareness to encourage them to opt for more responsible destinations and services.

Supporting Mirova in measuring the impact of CSR initiatives

Mirova, a subsidiary of Natixis Investment Managers dedicated to sustainable finance, asked Square Management to develop a benchmark methodology and indicators to measure the impact of the social impact private equity investment strategy launched in March 2024. This investment strategy is aimed at unlisted French and European companies wishing to make a commitment to social transition.

It focuses on 4 major themes: knowledge and understanding, well-being and health, responsible consumption and diversity and inclusion.

Supported by our team of researchers at the Square Research Center, this collaboration led to the development of an initial holistic impact study going beyond environmental issues and including the measurement of social impacts.

Discover the methodology developed with Mirova by [video](#) or [podcast](#).

Driving societal change

In addition to the support we offer our customers, we make it a point of honour to encourage global societal reflection on how sustainable development issues are being taken into account in our societies. These issues lie at the heart of the Square Research Center's research. We are also committed to investing fully in the organization of events focused on sustainable development, such as the Produrable trade fair.

Emerging new models and solutions thanks to the Square Research Center

Square Management's approach must reflect the sustainability recommendations we make to our customers, from strategy development through to operational implementation.

To anticipate emerging issues and innovate in our responses to the challenges of sustainability, in 2012 we developed our own research centre: the Square Research Center. This promotes the development of applied research within Square Management and aims to design and test the most innovative approaches and tools to provide a relevant response to the major issues facing organizations. The Square Research Center brings together researchers, around 30 doctors and PhD students, and consultants. They rely on Science Based Consulting - knowledge and methodologies tested and validated by applied research - and work closely with public and private organizations and more than 25 academic partners (École Polytechnique, CNRS, ESSEC, ESCP, ENSAI, etc.). The aim is to produce new, action-oriented knowledge and solutions that can be put to practical use for our customers.

Half of the Square Research Center's doctors and PhD students are currently working on sustainable development issues, including:

- modelling the impact of physical and transition risk on the solvency of banks and insurance companies;
- artificial intelligence to enhance the resilience and viability of the supply chain;
- responsible digital technology.

We are committed to promoting the applied research produced by the Square Research Center. In addition to the sustainability research we carry out for our customers, we regularly publish academic papers and disseminate the results of our research at international conferences and events. In October 2024, two of our employees spoke at a conference entitled "Parametric insurance, a solution for professionals" organized by the Europe-Finances-Regulations Association as part of a morning session entitled "Climate change: how to insure the future?"

*ATLANTIS project:
exploring the impact of
climate change on the value
of property assets*

Born out of La Banque Postale's call for projects on stranded assets, the ATLANTIS project is now being run jointly by the Square Research Center and the Climate Economics Chair at the University of Paris Dauphine-PSL. It explores the impact of climate change on the value of property assets by analysing the physical risks (flooding, forest fires, etc.) and transitional risks (new thermal standards, carbon prices, etc.). The aim is to identify properties that are vulnerable to a potential sharp fall in value, which could become stranded assets. Using a variety of data sources, the ATLANTIS team models and projects these risks within a framework that takes into account the complexity and non-linearity of climate impacts.

Square Management, official partner of the Produrable trade fair

For the second year running, we were delighted to be an official partner of 2024 Produrable trade fair. Organized under the patronage of the French Ministry for Ecological Transition and Territorial Cohesion, this Europe-wide event brings together players and solutions around key sustainable development issues such as the ecological transition, the circular economy, CSR, inclusion and sustainable performance. This year, our consultants had the opportunity to lead a number of conferences and round tables, including:

- Measuring the impact of sustainable finance: where do we stand?
- The value of evidence;
- Digital technology and AI for sustainability in the cosmetics industry;
- CSRD and dual materiality: what does this mean for my ETI?
- How can we transform industry through responsible innovation?
- Finance at the service of the transition: focus on the energy retrofitting of buildings.

In 2024, we were also partners of the Rencontres des Sablons, the first think tank forum to focus on major social issues. This year's edition was devoted to the theme of "Deciding in an Uncertain World".

Our researchers had the opportunity to take part in inspiring discussions on social issues such as insurance for economic players, the ecological transition for businesses and the decarbonization of the economy.

We also organized an event with Drive Innovation Insights, which brought together major players in the banking and insurance industries to discuss the impact of climate change on their businesses. An exceptional opportunity to discuss the solutions deployed by each of these players and share feedback.

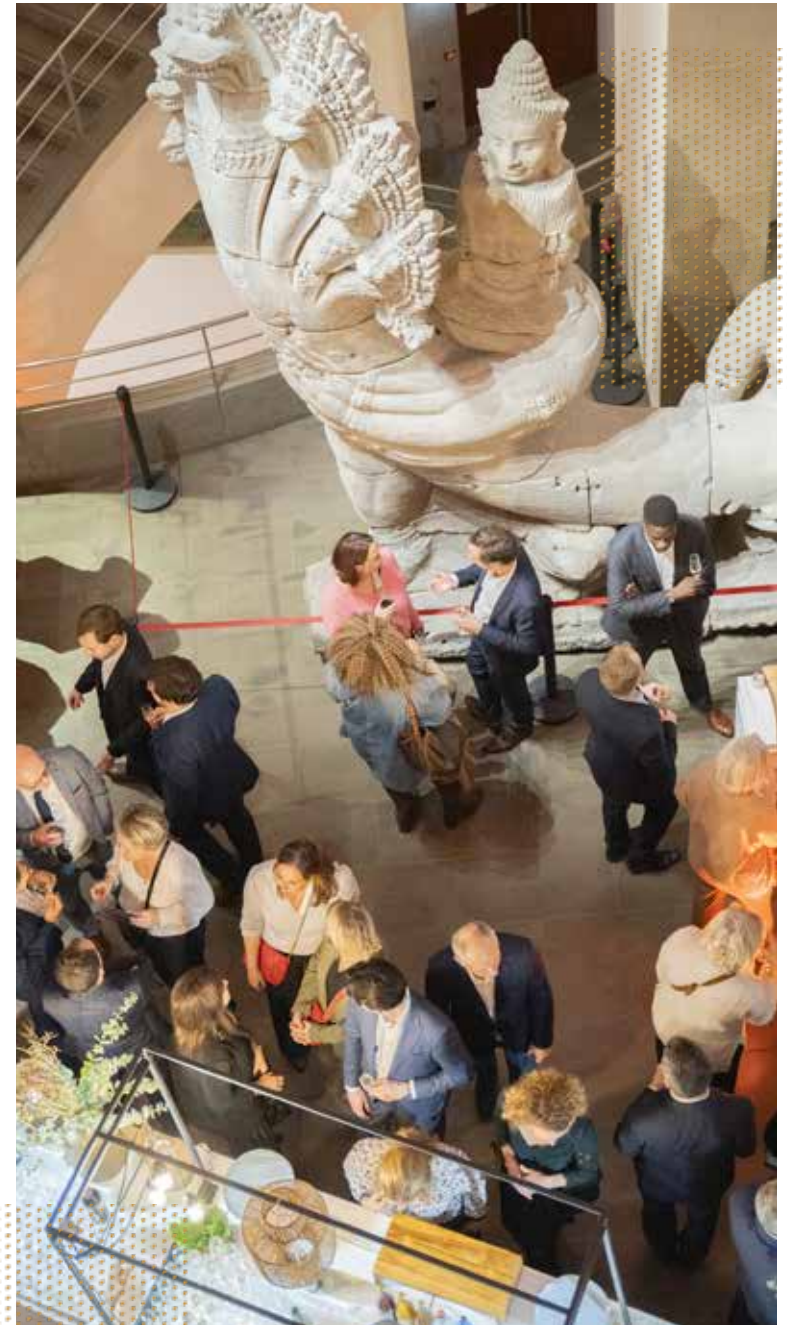
Square Management supports the Orée network for the second year running

In 2022, we decided to join the Orée network, which brings together and coordinates a network of players committed to exchanging ideas and creating environmental momentum for the benefit of local areas. The association's action focuses on three priorities: biodiversity and the economy, the circular economy and CSR/ESG reporting.



Make our employees feel happy and fulfilled at work

We look after the well-being of our employees and create a rewarding and fulfilling working environment for them.



Our achievements



92/100

Gender equality index

50

participants in the
Women Mentoring
Program

2.5%

of our revenue
dedicated to training

30 hrs

of training on average
per employee per year

Our goals



95/100

Gender equality index by 2028

0

workplace accidents
by 2028

100%

of managers trained
in anti-harassment
measures and having
participated in the Gender
Equality Fresk by 2028

12

meetings of the works
council (CSE) per year

30 hrs

of training on average per employee per year maintained

Promoting diversity, equity and inclusion

Diversity and inclusion are central to Square Management's sustainable development approach. We have zero tolerance for harassment and discrimination, and raise awareness among our employees of issues such as gender equality and disability.

Creating an inclusive working environment that respects diversity

All employees, regardless of their origin, gender, religion or sexual orientation, must be treated with respect, find fulfilment in the workplace and contribute to the success of the company. As a signatory to the [Diversity Charter](#), we are committed to creating an inclusive working environment that respects diversity.

Celebrating the uniqueness of our employees

In 2024, we launched the "Square Management loves talent, all your talent" campaign to encourage our employees to embrace and nurture what makes them unique. The aim was to promote diversity and inclusion by bringing out the best in everyone.

Promoting gender equality

All our employees must be able to fulfil their potential, whatever their gender. We have made gender equality one of the priorities of our sustainable development approach and we take action on a daily basis to support women as they progress within Square Management.

Convinced of the power of mentoring to support talent and promote balanced leadership, we launched a Women Mentoring Program in 2023. It is based on the creation of enriching two-way relationships between mentees and mentors. In 2024, the program welcomed 25 mentee-mentor pairs, compared with 18 the previous year, a sign of growing enthusiasm for the scheme among employees. After an inspiring launch in the presence of Laura Le Goff, director of the Vendée Globe, the participants took part in various workshops throughout the year. At the same time, "WMP Days at the firm" were organized to enable participants to share moments of conviviality and networking, in line with the expectations expressed by previous participants.

[Find out more about Square Management's Women Mentoring Program](#)

Enabling participants in the Women Mentoring Program to realize their full potential

In 2024, we offered various personal development workshops to participants in the Women Mentoring Program. Among them, the Tree of Life, a moment of sharing and introspection to rediscover their career path, highlight their strengths, identify their key achievements in their career and define objectives in line with their aspirations. We also organized two coaching sessions with Camille Buss, an expert in mental preparation: "Developing the mindset of an athlete" and "Developing your speaking style for greater impact".



[Discover the video campaign](#)

"Square Management loves talent, all your talent"

Raising employee awareness of disability issues

We attach particular importance to raising our employees' awareness of disability issues. As part of this, we organized a number of events on our premises to mark the European Week for the Employment of People with Disabilities, which took place from 18 to 24 November 2024:

- an introductory workshop on French sign language, during which our teams discovered its specific vocabulary the main signs of politeness;
- a talk by Paralympic athlete Nantenin Keïta, gold medallist at the Rio Paralympic Games and member of the Paris 2024 delegation, during which she shared her extraordinary journey with our employees. Catering for the evening was provided by [La Table du Recho](#), which employs refugees and uses cooking as a means of promoting inclusion and integration;
- a workshop to raise awareness of invisible disabilities using virtual reality headsets.

Throughout the year, we also entrusted the recycling of our waste to CÉDRE, a sheltered enterprise over 60% of whose employees have disabilities.

“Nantenin Keïta's incredible journey showed us that disability does not define a person, but that it is the way in which society adapts (or not) that creates barriers. Each individual is unique and needs an environment that allows them to flourish. Let us all bear this lesson in mind: let's show empathy and kindness to everyone, because doing things differently doesn't mean doing things any less well.”

A SQUARE MANAGEMENT EMPLOYEE



Combating harassment and everyday sexism

Mutual respect and tolerance are values Square Management holds dear. We have taken the necessary measures to prevent any act of harassment, either in the workplace or during the hiring, promotion or dismissal processes. All forms of discrimination are formally condemned.

To this end, we have adopted a charter for the prevention of harassment and violence in the workplace. This explicitly sets out behaviour deemed unacceptable and is appended to our internal rules. It is therefore binding on all the firm's employees. This anti-harassment charter also emphasizes collective responsibility. Every employee must feel they have a role to play in creating a positive working environment and be aware of their responsibility to report any inappropriate behaviour.

Raising awareness of gender-based and sexual violence through a video game

Aware of the harmful impact on employee health and the company's image, business managers, partners and all support functions are fully mobilized to prevent and put an end to situations involving gender-based and sexual violence.

In 2023, we asked the organization Hally to run a workshop for our employees to raise awareness of gender-based and sexual violence.

After a brief introduction to the many forms that this violence takes, our employees discovered via a video game how to combat it in the workplace.

This initiative was repeated in 2024, with 102 members of senior management, managers and cross-functional staff receiving training. We aim to have 100% of our managers complete this training by 2028. It is already compulsory for all new managers.



Creating a fulfilling and rewarding working environment

We attach great importance to providing a fulfilling and rewarding working environment for our employees and to creating optimal working conditions. We seek to ensure their well-being and maintain a high level of satisfaction among our employees with their quality of life at work.

Taking care of our employees

The well-being of our employees is at the heart of our concerns. In 2024, more than 200 employees received training from an expert coach in mental preparation, to develop key skills such as public speaking, self-confidence and stress management. In adopting this approach, we wanted to help our teams to strengthen their mental skills to enable them develop with confidence in both their professional and personal lives. The "How to Manage the Emotional Elevator" and "5 Techniques to Strengthen your Brain" courses were a real success with our teams.

The works council (CSE) also plays an essential role in improving quality of life at work for Square Management employees. In particular, it steers Square Management's partnership with Gymlib, which was launched in 2019 and which gives our employees access to more than 3,000 gyms at reduced prices. Gift vouchers are also offered for the festive season, births, adoptions, weddings and civil partnerships, as well as quizzes throughout the year.

Deploying digital tools to maintain a high level of quality of life at work

Since 2023, every month we have been asking our employees about their well-being at work using the Zest tool. The aim: to detect any signs of weakness or irritating situations and thus determine priority areas for action to maintain a high level of quality of life at work among our teams.



Strengthening cohesion within our teams

We regularly organize get-togethers for our staff to strengthen the cohesion of our teams. In 2024, they had the opportunity to:

- take part in two ski weekends in La Clusaz thanks to an all-inclusive package at a particularly attractive price.
- take part in various sporting challenges organized as part of the United Heroes program that we launched in January 2024. The initiative was a great success, with 250 employees signing up. In response to this enthusiasm for sport, we provided our employees with 15 entries for the Paris half-marathon;
- take part in Square Management's annual convention, organized this year at the Trianon.

Sharing the fruits of our success and rewarding excellence

In 2024, we paid a profit-sharing bonus to our employees to reward their commitment.

The Square Awards are also organized every year at Square Management's annual convention. In 2024, four Awards were presented to our employees:

- the Award for internal mobilization;
- the Award for media impact;
- the Award for R&D contribution;
- the Award for expertise and differentiation. The winners of this competition are rewarded with admission to the course entitled "Circular Economy: Transition to Future Sustainability" run by our partner, the Massachusetts Institute of Technology (MIT). This course examines the meaning and evolution of the circular economy, taking a multi-dimensional approach and addressing issues such as the role of science and materials, economic and institutional structures, and technology.

We also take care to promote the expertise and excellence of our employees whenever we have the opportunity to do so. We encourage them to speak out in the media, on social networks and at conferences. In particular, they had the opportunity to take part in conferences and round tables organized at the Produrable trade fair and at the Rencontres de l'Innovation events organized by Drive Innovation Insights (DII), of which we were a partner this year.

Promoting social dialogue

Square Management is committed to fostering harmonious relations between management and employees by encouraging open, transparent and regular communication at all levels of the company. We attach great importance to regular meetings between management and our works council (CSE). In 2024, we renewed a number of agreements with the latter, including a charter against violence in the workplace, an agreement on the implementation of care-giver leave and an amendment to the Collective Company Retirement Savings Plan (PERECO) and the company profit-sharing agreement.

Square Planet: combining conviviality with awareness of sustainable development

In April 2024, we organized Square Planet, a series of events dedicated to sustainable development. For a fortnight, our employees had the opportunity to take part in a range of fun activities combining learning, practical action and social interaction.

On the program: Climate Fresks, missions within associations, a zero waste aperitif, a film screening and discussion and a calculation of their carbon footprint.

Developing our talents

Square Management is fully committed to the professional development of its employees, offering them personalized support throughout their career. This approach includes the introduction of appropriate training to enrich and strengthen their skills.



Facilitating career progression

To facilitate career management for our employees, we have deployed the Zest web and mobile application within the company. Each employee's objectives, quarterly and annual performance reviews and training needs are entered directly into the system, enabling managers and their teams to work together better and communicate more effectively.

"We offer classroom-based training, e-learning, virtual classes, serious games and virtual reality training."

AUDREY DUVAT
TRAINING MANAGER

Offering personalized support for employees throughout their career

Square Management is fully committed to the professional development of its employees, offering them personalized support via the Square Institute throughout their career. This approach includes the introduction of appropriate training to enrich and strengthen each individual's skills. Investing in training means securing talent for the future. Each year, more training is provided by the Square Institute for certification and is always tailored to the needs of our consultants. The aim of these programs is to develop two key concepts for the growth of each consultant: skills and knowledge.

Square Management training in figures

818

people trained in 2024

2.5%

of revenue dedicated to training

19

training courses dedicated to CSR

3

platforms

25

digital journeys

33

certifications

150

training courses

Training employees in sustainable development

Sustainable development occupies a special place among our training materials, which is why 100% of our employees have now been trained in this area. In particular, we have set up an introductory course on sustainability issues and the ecological transition for all our consultants, which is now part of the training received by every new recruit. Throughout their career at Square Management, employees also have access to other training courses on a variety of topics, such as sustainable finance and creating value through sustainable development. We also discuss sustainability issues on our internal social network on a regular basis.

100%

of our employees have been trained in sustainable development

19 training courses dedicated to CSR, including

- Creating value through CSR
- Running the Circular Economy Fresk
- Running the Climate Fresk
- 2tonnes workshop: imagining the future and acting together for the climate
- Introduction to CSRD, the new sustainability reporting standard
- AMF Sustainable Finance Certification
- Circular economy: transition to future sustainability
- Responsible purchasing ISO 20400
- ESG® Investing Certificate
- Green Supply Chain



Enhancing the skills of our employees to meet the challenges of tomorrow

Being responsible means anticipating the social and environmental impacts of the innovations that are shaping our common future. We offer our teams the opportunity to learn more about these issues through regular conferences. In 2024, our employees were able to take part in the conference entitled "Green IA: How to Make Artificial Intelligence Work for the Environment" organized by Gilles Babinet, a recognized expert in digital transformation and artificial intelligence. At the 2024 edition of the Cercles de l'Innovation, an internal event organized by our Innovation area of excellence, they were also able to attend the conference entitled "Business in the Age of Sustainable Digital Platforms". This exchange between a number of experts gave them food for thought about the key role of platforms in today's digital economy, and the growing importance of integrating a responsible dimension into their operations.

Guaranteeing the health and safety of our employees and stakeholders

Providing a working environment that guarantees the health and safety of our employees and third parties involved in our activities is one of our top priorities. We are therefore firmly committed to implementing all necessary measures to prevent accidents.

In 2024, 52 employees received first aid training from the D'un seul geste training organization, covering all essential actions to be taken in the event of a medical emergency, compared to 36 in 2023. This course combines the advantages of virtual reality with practical training on a first-aid dummy, offering highly immersive training. Based on real-life situations, it increases participants' sense of their own abilities and ensures they develop the correct reflexes.





Have a positive impact on society

We are contributing to the development of a strong solidarity ecosystem.

The Square Foundation works alongside organizations involved in health, education and entrepreneurship.

Our achievements



A Foundation

committed to entrepreneurship,
children and health

202,000 €

donated to 5 associations

561

employees registered
on the Vendredi
platform

Pro bono support

for the Changer par le Don
collective

Membership

of the Cercle Louvre
Entreprises

Our goals



350,000 €

annual budget allocated to
the Square Foundation by 2028

Supporting the development of a resilient community fabric through the Square Foundation

Created in 2008, the Square Foundation supports associations working in the fields of entrepreneurship, children and health. Today, the Square Foundation is helping to advance research and improve the day-to-day lives and living conditions of sick children by funding laboratories and hospital departments dedicated to paediatric research, as well as a number of associations.

Advancing research and brightening the daily lives of children suffering from serious illnesses



Since 2015, the Foundation has been involved in funding the research work of the Laboratory of Human Genetics of Infectious Diseases, housed at the [Imagine Institute](#) in Paris. In 2024, we organized a private evening in partnership with the Institute, featuring a round table discussion with prestigious speakers who came to discuss the advances, challenges and prospects for research into genetic diseases.



We have joined forces with CAMI Sport & Cancer to enable them to run the centre opened in 2023 within the paediatric onco-haematology department at Robert Debré Hospital in Paris. The aim of CAMI is to implement sports therapy programmes for patients affected by cancer to reduce the side effects of their treatments, increase their chances of remission, reduce the risk of relapse and improve their quality of life.



We have been supporting the [Petits Princes Association](#) for over 10 years. It is the only association in France that makes dreams come true for several seriously ill children and teenagers, depending on how their illness progresses. In 2024, for the fourth year running, around 20 employees chose to get involved with the Association as part of the [Course des Héros](#), a charity event during which employees of partner companies raise funds for an association. We also organized a digital immersion in the Association to enable our teams to discover how it works and the dreams of the children it supports.



We support the Necker-Enfants Malades Hospital, where we have helped to set up an artistic creation program run by the association [NOC! Nous On Crée!](#), which we have been supporting for several years.



Square Management Belgium also supports [Kick Cancer](#), which aims to cure all children with cancer by helping to identify new treatments and improve existing ones, as well as [Think Pink](#), which is actively fighting breast cancer.

Supporting young people throughout their school, university and professional careers

We have made the integration and support of young people one of the Foundation's priorities. Since 2021, we have been supporting Cours Antoine de Saint-Exupéry, an independent, non-denominational school for children from disadvantaged priority neighbourhoods. In addition to the discovery trip to the National Archaeology Museum organized for elementary school pupils (see box), we gave a class of Year 10 pupils the chance to find out more about the firefighting profession and hosted a Year 10 pupil within our recruitment team for a work shadow placement.

Our School Relations Department also supports students from the *grandes écoles* and universities in developing their skills and building their careers through a variety of activities (career fairs, conferences, workshops, afterworks, business case, etc.). In 2024, we set up three new partnerships with the Louvain School of Management, ICHEC and SKEMA. We also strengthened our relationships with ESCP and EM Lyon.



Yoti collection

December, a month of commitment to solidarity

At Square Management, December is a month of solidarity. In 2024, our employees took part in a number of initiatives:

- a toy drive organized in partnership with Yoti. This association gives toys a second life while helping prisoners return to work. 82 kilos of toys were donated by our employees, a powerful gesture in the fight against waste and pollution;
- accompanying elementary school pupils from the Antoine de Saint-Exupéry school to the Musée d'Archéologie Nationale in Saint-Germain-en-Laye, providing a fun way to discover the daily life, environment and traditions of our ancestors;
- a digital immersion into the workings of the Petits Princes Association, which makes the dreams of seriously ill children come true.

Throughout the month, we successively highlighted the various associations supported by the Square Foundation, increasing their visibility among our teams and encouraging employees to make donations.

Putting our consultants' expertise to work for non-profit organizations

Building a more sustainable future is a collective process in which pooling expertise plays a crucial role.

Encouraging our consultants to sponsor skills

Since 2021, we have given our consultants the opportunity to carry out skills sponsorship through the deployment of the Vendredi platform within Square Management. This platform connects the employees of partner companies with organizations working in the general interest, with which they carry out various kinds of projects, over various lengths of time, in areas such as waste collection, mentoring young people in difficulty, etc.

Volunteering support for associations

We also regularly carry out pro bono work for non-profit organizations via our Circle Strategy firm. In 2024, we helped the Changer par Le Don collective to overhaul its strategy. Through two workshops organized with its Board of Directors, we helped it to redefine its purpose and value proposition within the philanthropic ecosystem. We also helped its members to prioritize the actions they needed to take to achieve their ambitions.

The five-week assignment involved a partner, a manager and a senior consultant. The total cost is estimated at €80,000.

Skills sponsorship: our employees in action!

In 2024, 544 employees were registered on Vendredi, i.e. 91% of eligible employees. They provided support to 25 associations, for a total of 444 hours of commitment.

	2024	2023	2022	2021
<i>Employees registered on the Vendredi platform</i>	544 i.e. 91% of eligible employees	450 i.e. 75% of eligible employees	305 i.e. 51% of eligible employees	159 i.e. 27% of eligible employees
<i>Employees engaged on a mission</i>	79 i.e. 15% of employees registered	89 i.e. 20% of employees registered	20 i.e. 7% of employees registered	53 i.e. 33% of employees registered
<i>Supported associations</i>	25	21	7	13
<i>Actions carried out</i>	271	191	165	78
<i>Hours of engagement</i>	444	325	65	219

Supporting France's cultural influence

In 2024, we joined the Cercle Louvre Entreprises.

We are proud to be patrons of the Louvre Museum, an iconic French cultural institution that houses masterpieces that inspire millions of visitors every year. This has enabled us to invite some of our customers to prestigious exhibitions such as *Figures du Fou* and *Amor di Marmo*, masterpieces from the Torlonia collection.

This sponsorship initiative reinforces our commitment to promoting French culture, as already demonstrated by our partnership with the Musée d'Archéologie Nationale, launched in 2023.



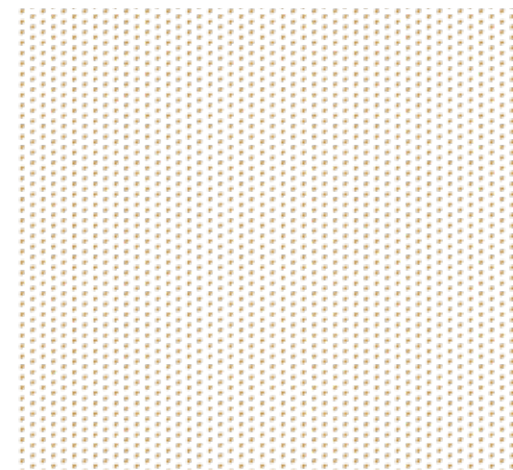
School-leavers award ceremony - Cours Antoine de Saint-Exupéry

Instilling an entrepreneurial mindset

Entrepreneurship is highly valued at Square Management.

Through our Foundation, we strive to instil this mindset:

- in the organizations we support, by giving them the boldness that has driven Square Management since its creation, and by enabling them to fight relentlessly and innovate to achieve their objectives;
- in our employees, encouraging them to take part in the Foundation's initiatives, such as the workshops organized with the Cours Antoine de Saint-Exupéry.





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